

23 August 2019

US Masters Residential Property Fund (Fund)
ASX Code: URF
Notice for the purpose of Subdivision 12-H of Schedule 1 of the
Taxation Administration Act 1953 (Cth)
Ordinary Units Distribution announced 12 June 2019

US Masters Residential Property Fund (Fund) advises the distribution was 1 cent per ordinary unit. The distribution of 1 cent per ordinary unit was initially announced on 12 June 2019 and was paid to unitholders on 23 August 2019.

These components are provided solely for the purposes of managed investment trust non-resident withholding tax under subdivision 12-H of the *Taxation Administration Act 1953 (Cth)* and should not be used for any other purpose.

Components	Cents per ordinary unit	%
Australian sourced income		
Interest	0.00	0%
Other	0.00	0%
Capital gains		
Discount capital gain	0.00	0%
Concession amount	0.00	0%
Other	0.00	0%
Foreign sourced income		
Interest	0.00	0%
Other	0.00	0%
Non-assessable income		
Interest	0.00	0%
Other	0.00	0%
Non-assessable amounts		
Tax-deferred income*	1.00	100%
Total distribution	1.00	100%

*Note that the tax-deferred component is not subject to withholding under Subdivision 12-H of the *Taxation Administration Act 1953 (Cth)*

The Fund considers that it will be a managed investment trust for the purposes of subdivision 12-H of the *Taxation Administration Act 1953 (Cth)* in respect of the period ended 30 June 2019. For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953 (Cth)*, this distribution includes a 'fund payment' amount of nil cents per ordinary unit in respect of the period ended 30 June 2019.

Important Note: Australian resident unitholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to unitholders in August 2019.

For further information, contact:

Investor Relations
 1300 027 055
URFInvestorRelations@usmpf.com